

Consolidated Financial Results for the Nine Months Ended December 31, 2010

Name of the Listed Company: **The Nisshin Oillio Group, Ltd.**
 Listing: Tokyo Stock Exchange and Osaka Securities Exchange
 Stock code: 2602
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 Scheduled date to file Quarterly Securities Report: February 8, 2011
 Scheduled date to commence dividend payments: —

(Millions of yen with fractional amounts discarded, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2010 (from April 1, 2010 to December 31, 2010)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2010	233,035	(0.0)	7,282	(24.7)	6,646	(30.0)	4,179	(17.2)
December 31, 2009	233,054	(17.1)	9,665	25.8	9,489	18.0	5,048	33.3

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended		
December 31, 2010	24.26	—
December 31, 2009	29.30	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
December 31, 2010	237,547	117,681	46.0	634.35
March 31, 2010	222,357	114,815	48.3	623.10

Reference: Equity:

As of December 31, 2010: ¥109,242 million As of March 31, 2010: ¥107,336 million

2. Cash dividends

Record date	Cash dividends per share				
	First quarter	Second quarter	Third quarter	Fiscal year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2010	–	5.00	–	5.00	10.00
Fiscal year ending March 31, 2011	–	5.00	–	–	–
Fiscal year ending March 31, 2011 (Forecasts)	–	–	–	5.00	10.00

Note: Changes to dividend forecasts during third quarter: None

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2011 (from April 1, 2010 to March 31, 2011)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2011	311,000	3.2	7,700	(26.2)	7,000	(32.1)	3,600	(29.5)	20.90

Note: Changes to consolidated earnings forecasts during third quarter: Yes

4. Others

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in a change in the scope of consolidation): None
- (2) Adoption of simplified accounting procedures or special accounting procedures in the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, procedures, and methods of presentation for preparing the quarterly consolidated financial statements
 - a. Changes due to revisions to accounting standards and other regulations: Yes
 - b. Changes due to other reasons: None
- (4) Number of issued shares (common stock)
 - a. Total number of issued shares at the end of the period (including treasury stock)

As of December 31, 2010	173,339,287 shares
As of March 31, 2010	173,339,287 shares
 - b. Number of treasury shares at the end of the period

As of December 31, 2010	1,127,346 shares
As of March 31, 2010	1,075,971 shares
 - c. Average number of shares during the nine month period (cumulative for period, consolidated)

As of December 31, 2010	172,242,295 shares
As of December 31, 2009	172,316,331 shares

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual business and other results may differ substantially due to various factors.

(Reference) Summary of non-consolidated results

(1) Non-consolidated operating results for the nine months ended December 31, 2010
(from April 1, 2010 to December 31, 2010)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2010	136,293	(6.1)	4,208	(36.7)	4,625	(34.7)	3,626	(10.6)
December 31, 2009	145,153	(19.8)	6,649	(6.3)	7,080	(2.2)	4,057	1.1

Note: Figures for non-consolidated results are based on regulations for quarterly financial reporting, but are not subject to review of mandated disclosure.

(2) Non-consolidated earnings forecasts for the fiscal year ending March 31, 2011
(from April 1, 2010 to March 31, 2011)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2011	177,000	(4.4)	5,200	(21.8)	6,000	(16.0)	4,900	36.4	28.44

Note: Changes to non-consolidated earnings forecasts during third quarter: Yes